

Exhibit A



Hennessee Hedge Fund Advisory Group

Investor Presentation

Your Strategic Partner In Hedge Fund Investing



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I. Introduction to the Hennessee Group



Characteristics of the Hennessee Group

Industry Leader: The most recognized hedge fund consulting firm in the industry. Invited by Congress to testify on Long Term Capital Management debacle and systemic risk.

Investor: Direct investments with 150 hedge funds.

Focus: Hedge fund consulting is our only business.

Experience: Hedge fund consulting since 1987...principals are early pioneers in the industry with over 50 combined years in the financial services industry.

Research Oriented: Seven research analysts, excluding principals, devoted to manager research and client relationships.

Hands-on Approach: Experience in trading and portfolio management supporting an in-depth manager due diligence process and performance monitoring.

Registered Investment Advisors: Registered with the Securities and Exchange Commission.



Hennessee Group Principals

E. Lee Hennessee

- Founded the Hennessee Hedge Fund Advisory Group as a division of E.F. Hutton in 1987, and continued as a stand alone division and profit center at several large firms until its spin off in 1997 as the Hennessee Group LLC.
- Pioneer in the industry and credited as being the industry's first hedge fund consultant.
- First to segment hedge funds by "style" in 1987 recognized today as standard for the industry. Published in Barron's in 1993.
- Created the first hedge fund index by style of management for peer group measurement.
- Well known and respected by the "Street's" most celebrated hedge fund managers for over 18 years.
- Is often quoted by the print media and is a frequent guest on CNBC's "Squawk Box" to discuss hedge fund developments.
- Considered one of the top women entrepreneurs on Wall Street.
- Sits on the Investment Management Concentration Board for the University of North Carolina, Chapel Hill.
- Series 3, 7, 24, 63, and 65 registration with the NASD.

Charles J. Gradante

- "Hands on" money management experience.
- Risk management, proprietary trading and portfolio supervision at a leading Wall Street investment bank.
- President of a U.S. national bank with active bond and foreign currency portfolios.
- Venture capital and management consulting experience.
- Frequently interviewed by print media to comment on market conditions and trends as they relate to hedge fund performance. Editor of Hennessee Hedge Fund Review®.
- Appears as co-host on CNBC's "Squawk Box."
- Monthly interview regarding hedge fund industry with Bloomberg International Wire Service.
- Sits on the Investment Management Concentration Board for the University of North Carolina, Chapel Hill.
- Testified before Congress on the hedge fund industry, systemic risks and Long Term Capital Management debacle.
- Member of International Association of Financial Engineers (IAFE) Credit Risk Management Committee.
- Series 65 registration with the NASD.



II. Hennessee Group Value Added



Research and Services for Investors

CUSTOMIZED HEDGE FUND PORTFOLIO

- Portfolio Objective and Benchmark
- Asset Allocation
- Manager Search, Selection, and Monitoring

MONTHLY RESEARCH

- Hennessee Hedge Fund Indices® (For 22 Styles of Hedge Funds)
- Portfolio Performance Monitor
- Manager Performance Evaluation
- Hennessee Hedge Fund Review® (Newsletter)
- Internal Manager "Watch Report"

EDUCATIONAL SERVICES

- Manager Presentations to Investors
- Hedge Fund Portfolio Exposure Analysis
- Annual Hedge Fund Manager Survey
- Annual Hedge Fund Investor Survey
- Industry Studies (High Yield, Distressed, Utility Arbitrage, Convertible Arbitrage, Market Neutral)
- "White Papers" (Implications of 3(c)7 Fund)
- Seminars (Taxes and New Legislation Update for Foundations and Endowments)
- Manager Roundtables (Investing in Europe; Biotechnology; Emerging Markets; Macro)



Hennessee Group Value Added

PRESENCE IN THE HEDGE FUND INDUSTRY

- Credibility among managers, investors and industry professionals since 1987.
- Presence in the industry “opens doors” to which industry professionals and investors are not routinely exposed.
- Highlighted by the level of sophistication of our clients and the amount of capital for which we have consulting responsibilities.

SUPERIOR INFORMATION FLOW

- Investments with 150 hedge fund managers.
- Personal and professional relationships with all key managers in the industry.
- Strong prime broker relationships.
- 200+ new manager meetings per year.

HANDS-ON EXPERIENCE IN MANAGING MONEY

- Discernment and business judgement used to qualitatively evaluate hedge fund managers and strategies.

PROPRIETARY DATABASE AND ANALYTICS

- In-house database of 3000+ hedge funds and access to all third party databases since 1991.
- Hennessee Hedge Fund Indices® in existence since 1987.
- Analytical tools used to quantitatively evaluate manager and portfolio performance.



Hennessee Group Value Added

HENNESSEE HEDGE FUND REVIEW

- Monthly publication reviewing performance of major hedge fund strategies.
- Includes the Hennessee Hedge Fund Indices®

PORTFOLIO CONSTRUCTION AND ALLOCATION

- “Top down” quantitative and qualitative portfolio allocation to hedge fund strategies.

MANAGER SELECTION PROCESS AND DUE DILIGENCE

- Five phase due diligence process for evaluating the performance, risk management, organization, and security selection of each hedge fund.
- “Bottom up” analysis used to select managers in-line with top “top down” portfolio allocation.

ONGOING PERFORMANCE MONITORING PROCESS

- Monthly Portfolio Performance Monitor: reviews performance of each manager and portfolio versus relevant benchmarks.
- Monthly Manager Performance Monitors: analyzes portfolio risks, market view of manager, and organizational changes of each hedge fund investment.
- Quarterly review of portfolio.

ANNUAL INDUSTRY SURVEYS

- Annual Manager Survey
- Annual Investor Survey

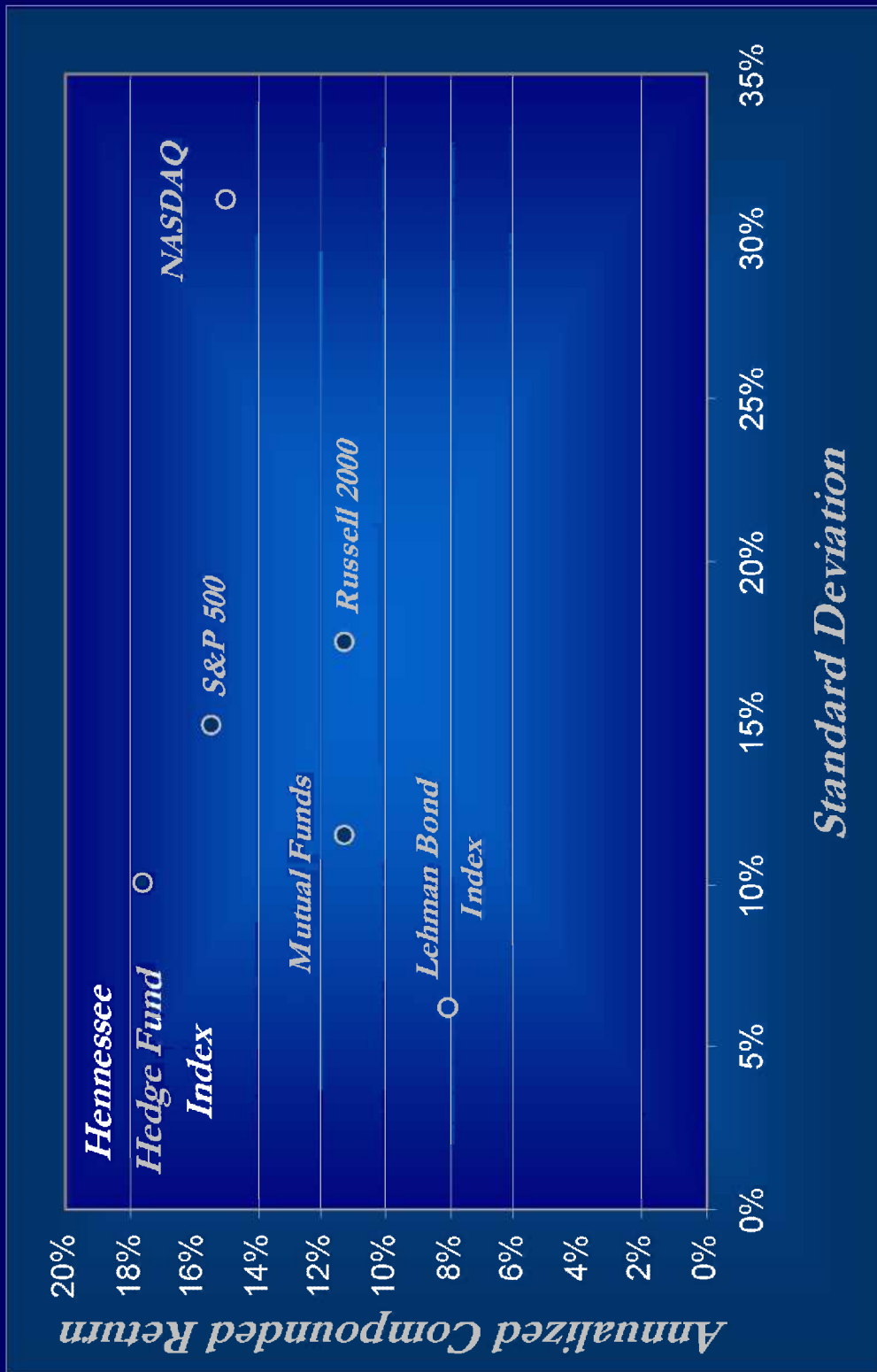


III. The Case for Hedge Funds



Hedge Funds Versus Comparative Benchmarks

Risk vs. Return Analysis - Jan-87 to Dec-00



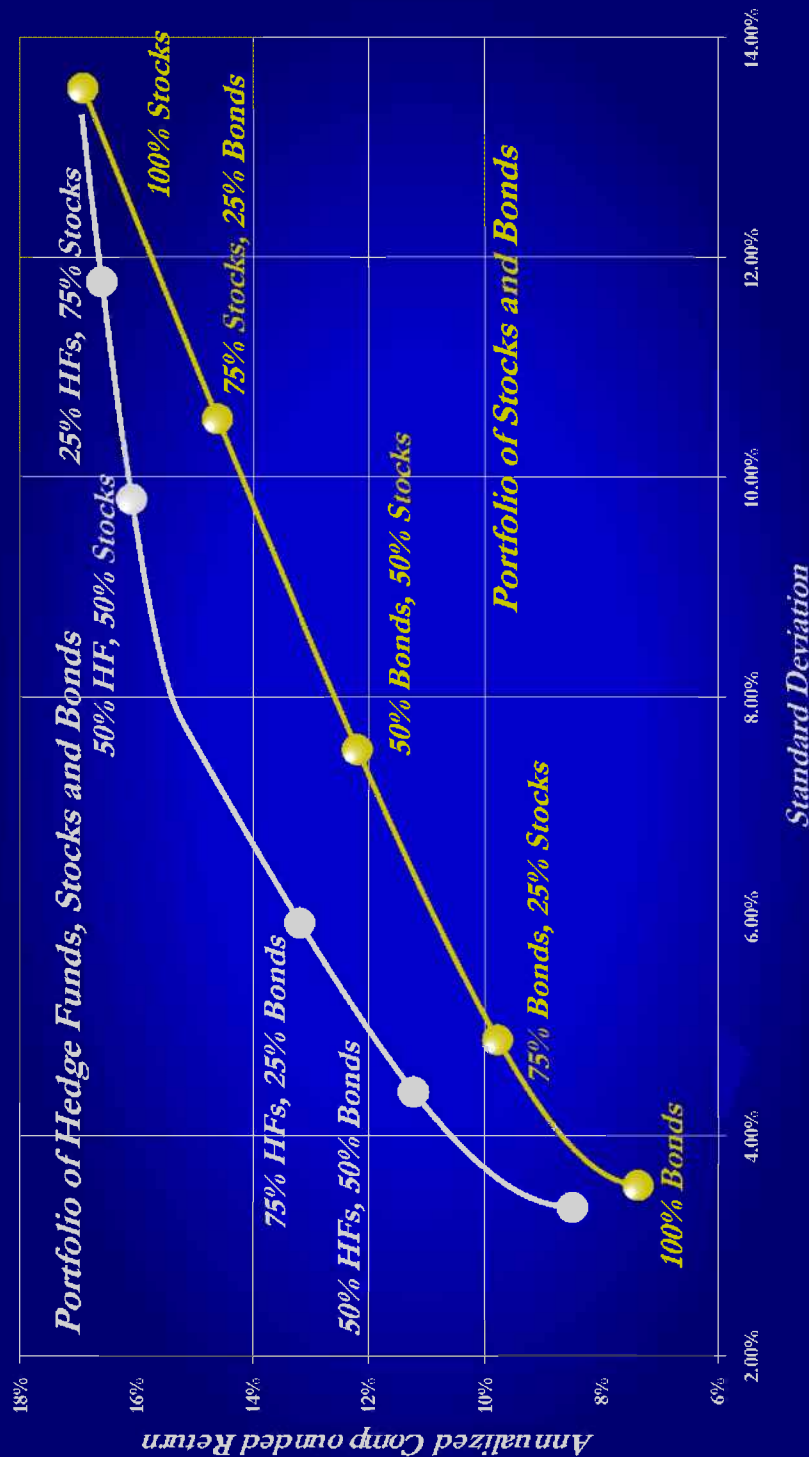
* Mutual Funds: The average total return for all equity mutual funds according to Lipper Analytical Securities Corp. and Morningstar. No deduction has been made for sales loads or redemption charges.

The above information has been obtained from sources believed to be reliable, but no guarantee is made with respect to its accuracy. Past performance is no guarantee of future returns.



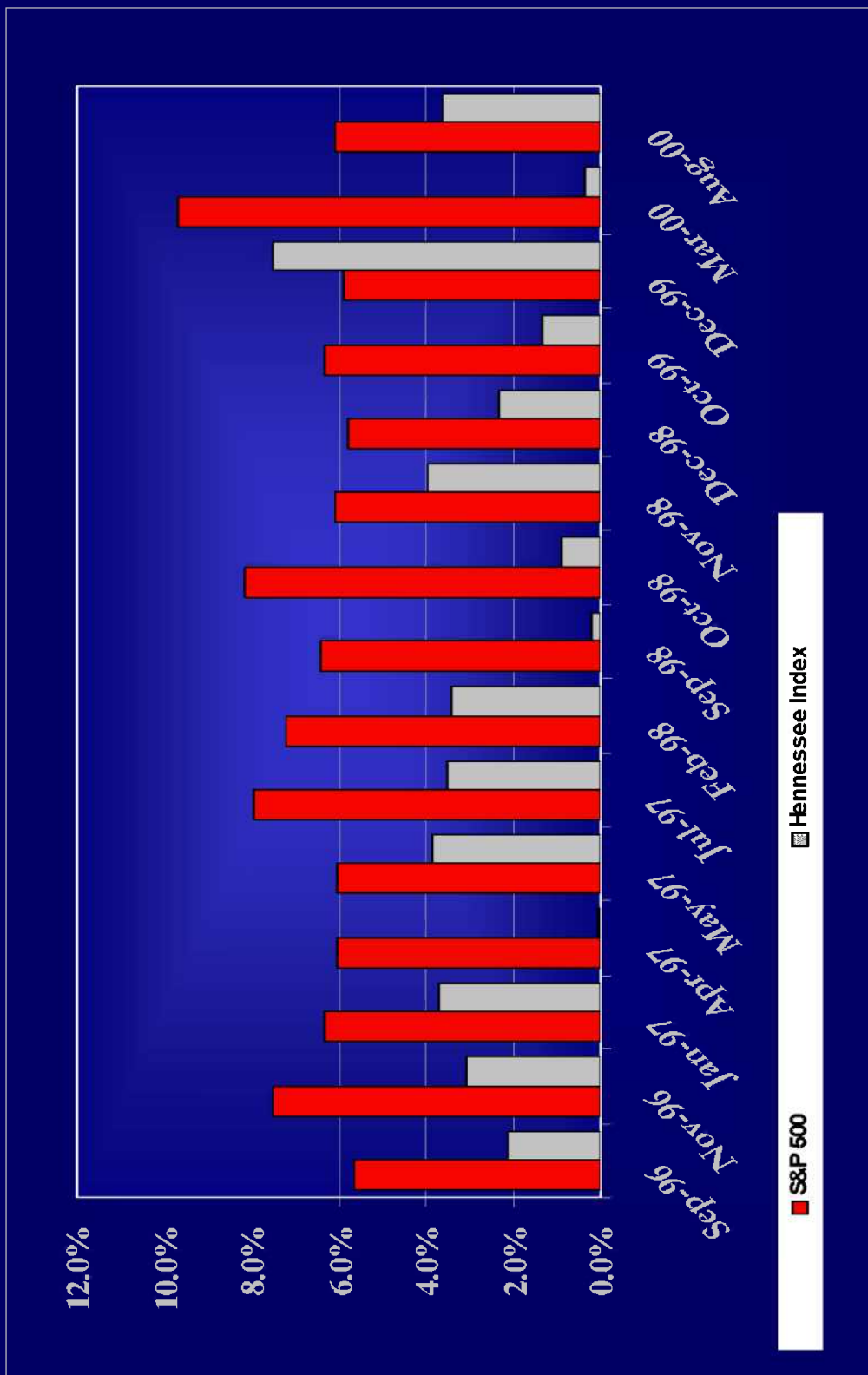
The Value of Hedge Funds in a Diversified Portfolio

Efficient Frontier Analysis - Jan-93 to Dec-00

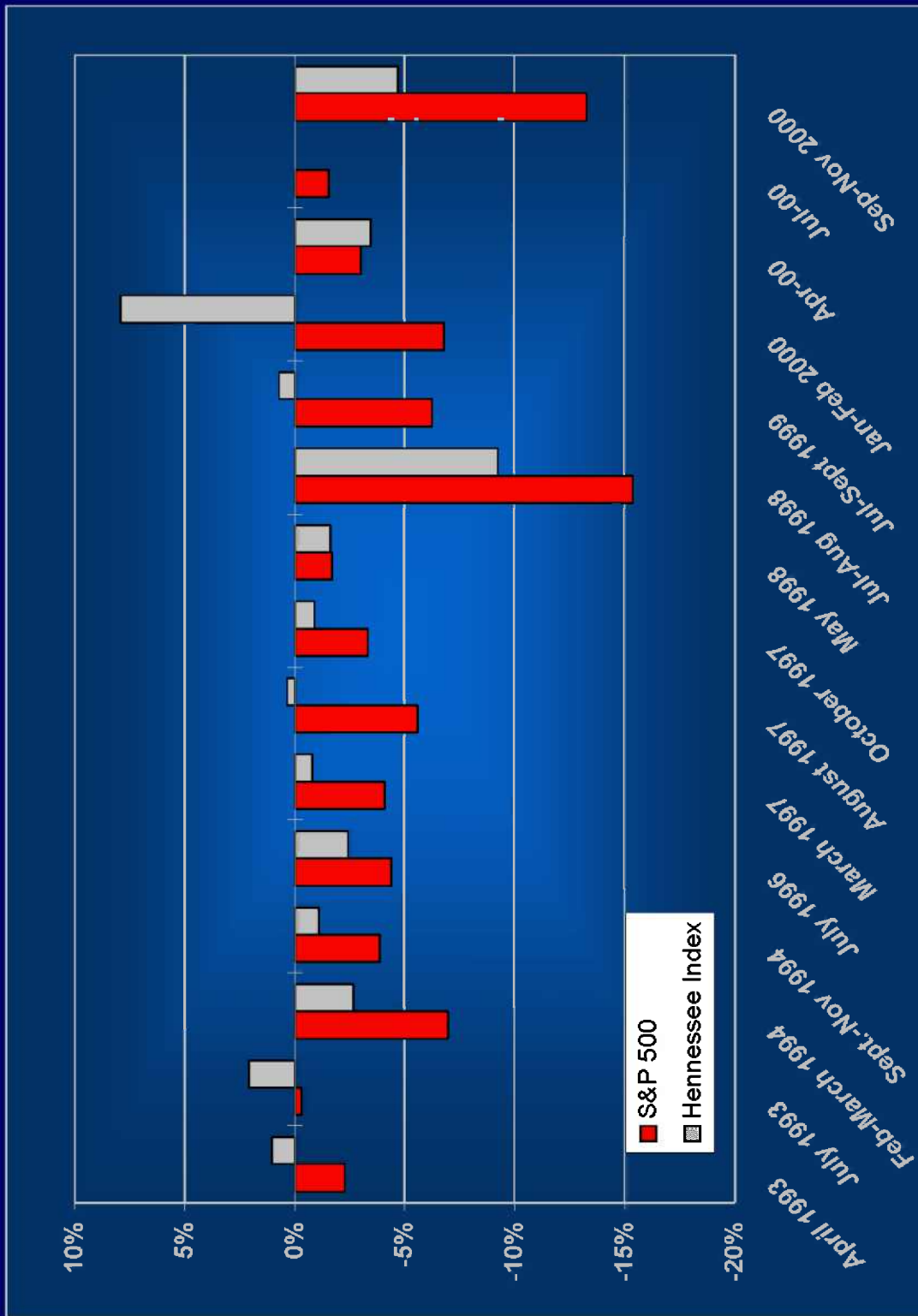




Hennessee Index® During Periods of S&P 500 Advance (Jan-93 to Dec-00)







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Hennessee Index® During Periods of S&P 500 Decline

(Jan-93 to Dec-00)

Month	S&P 500	Hennessee Index	Differential
April 1993	-2.31%	1.04%	3.35%
July 1993	-0.30%	2.10%	2.40%
Feb-March 1994	-6.96%	-2.69%	4.27%
Sept.-Nov 1994	-3.89%	-1.11%	2.77%
July 1996	-4.42%	-2.43%	1.99%
March 1997	-4.11%	-0.80%	3.31%
August 1997	-5.60%	0.34%	5.94%
October 1997	-3.34%	-0.91%	2.43%
May 1998	-1.72%	-1.63%	0.09%
Jul-Aug 1998	-15.37%	-9.25%	6.12%
Jul-Sept 1999	-6.25%	0.71%	6.96%
Jan-Feb 2000	-6.82%	7.92%	14.74%
Apr-00	-3.01%	-3.46%	-0.45%
Jul-00	-1.56%	0.00%	1.56%
Sep-Nov 2000	-13.28%	-4.72%	8.56%
Differential	-78.93%	-14.89%	64.04%



Hedge Fund Performance Characteristics *(1987-2000)*

- Hedge funds *outperformed* in:
 - AVERAGE MARKETS (S&P 500 Index +4% to +20%). Historically, the S&P has had an average annual return of 12% with a standard deviation of 8% (for example 1988, 1992, 1993, 1999).
 - DOWN MARKETS, especially those having a major correction (for example 1987, 1990) and those *not* having a major correction (for example 1994, 2000).
- Largely due to the losses associated with hedging, hedge funds *underperformed* in markets characterized by excessive valuation, speculative trading and momentum trading (for example 1995, 1996, 1997, 1998).
- When included as part of a traditionally managed portfolio, **hedge funds can lower return volatility (standard deviation) and enhance overall returns.**
- Unlike traditionally managed portfolios, **hedge funds are both an offensive and defensive investment approach.**
 - Hedge funds participate on the upside in a bull market and protect capital in a market crash or an extended bear market.



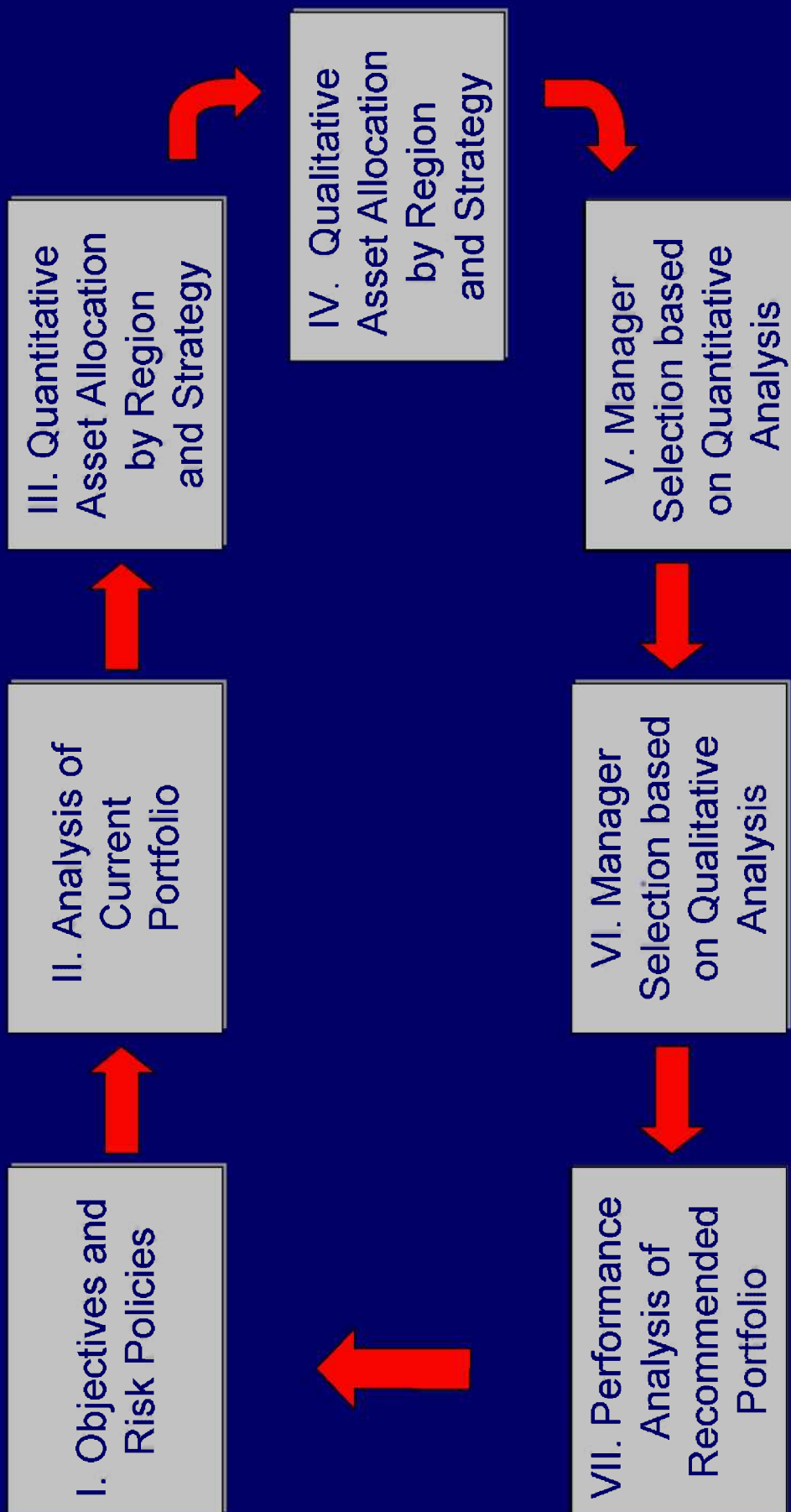
The Case for Hedge Funds in 2001

- The Hennessee Group expects continued **volatility** in the equity markets during 2001.

<p>Positive/Bullish Influences</p> <p>Fed Easing</p> <p>Tax Cuts</p> <p>Return to Rationality</p>	<p>Negative/Bearish Influences</p> <p>Corporate Earnings Disappointments</p> <p>Decrease in Consumer Confidence</p> <p>Slowdown in Consumer Spending</p> <p>Negative Trend in Productivity is of Concern</p> <p>Instability in Middle East (i.e. oil prices, political unrest)</p> <p>Bond Default Rates</p>
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- 2001 will experience **robust conflict between the above elements**, resulting in a volatile equity market in which hedge funds have historically outperformed.

IV. Asset Allocation Process

Asset Allocation Process





Asset Allocation Process

- Proper asset allocation involves a “bottom-up/top-down” portfolio construction.
- This process entails combining both quantitative and qualitative techniques at both the asset allocation and manager selection levels.
 - Asset Allocation
 - Modern Portfolio Theory, including Efficient Frontier analysis, is deployed to produce the asset allocation and portfolio construction. (quantitative)
 - The Hennessee Group makes adjustments to the quantitative asset allocation using our view of global and regional market conditions for 2001. (qualitative)
 - Manager Selection
 - Risk adjusted returns are analyzed from the Hennessee Group universe to determine superior managers relative to their peer group and appropriate market indices. (quantitative)
 - The Hennessee Group’s proprietary due diligence process is utilized to improve the selection of managers, consistent with the client’s view of which styles/sectors will outperform in 2001. (qualitative)

V. Manager Selection and Due Diligence

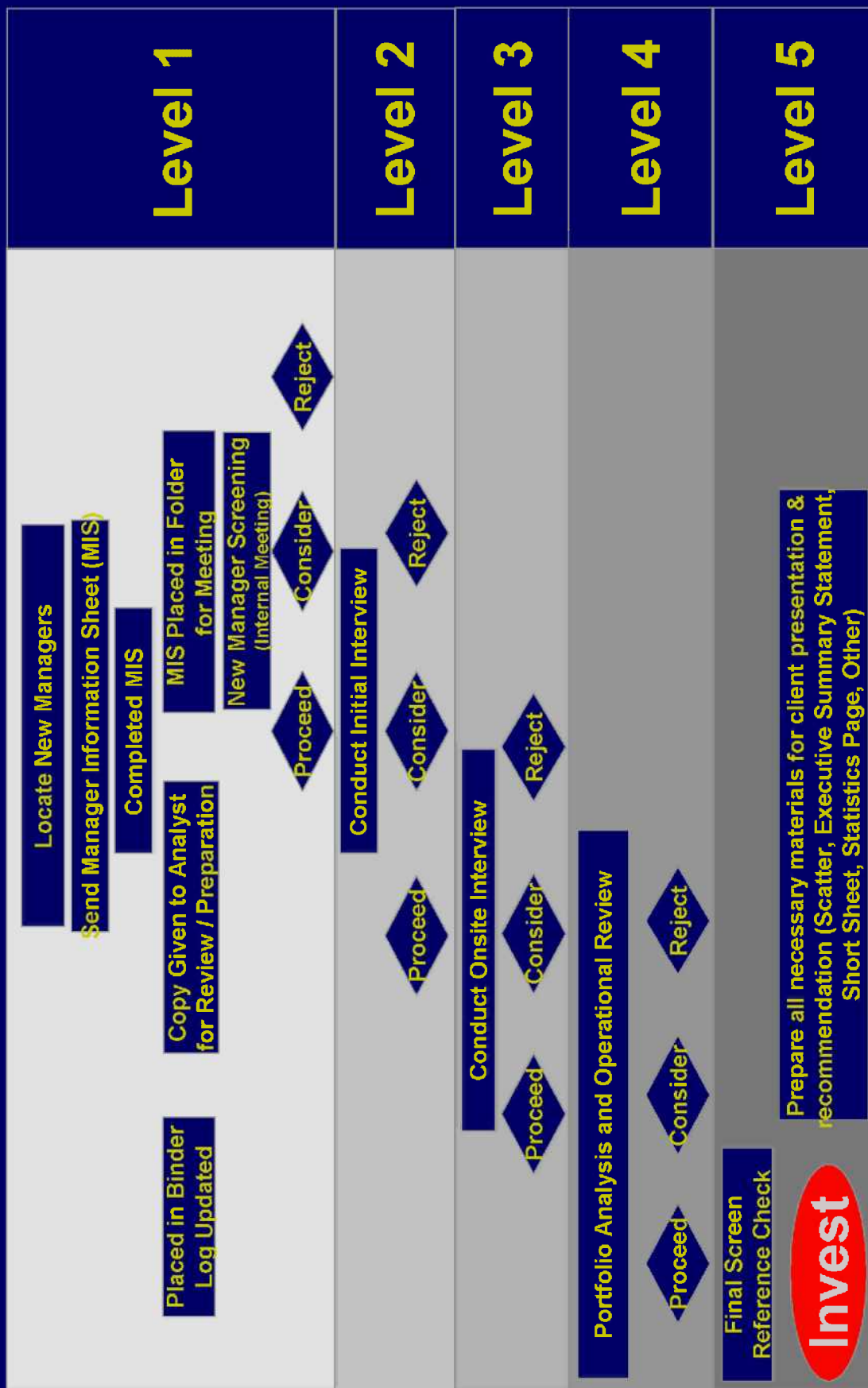


Importance of Using a Consultant in Manager Selection

	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Top Quartile								
High	134.9%	99.0%	147.8%	118.9%	103.5%	126.0%	332.6%	157.6%
Low	39.3%	9.1%	34.9%	32.0%	29.4%	12.8%	49.3%	20.6%
Average of Top Quartile	59.4%	22.2%	50.9%	47.3%	42.4%	28.9%	86.2%	38.3%
Second Quartile								
High	39.2%	8.8%	34.9%	32.0%	29.4%	12.6%	48.8%	20.2%
Low	24.1%	1.9%	19.7%	21.1%	17.2%	4.7%	23.1%	10.1%
Average of Second Quartile	30.1%	5.6%	26.4%	25.9%	22.9%	8.0%	35.8%	14.8%
Third Quartile								
High	23.3%	1.9%	19.2%	21.1%	17.5%	4.6%	23.1%	9.4%
Low	9.9%	-10.2%	10.5%	12.2%	8.7%	-8.5%	14.1%	-5.6%
Average of Third Quartile	16.6%	-4.3%	15.0%	16.5%	13.4%	-1.3%	17.5%	2.3%
Bottom Quartile								
High	9.2%	-10.3%	10.4%	12.1%	8.6%	-8.7%	14.1%	-5.6%
Low	-25.8%	-62.3%	-75.1%	-45.5%	-56.9%	-77.4%	-44.5%	-79.8%
Average of Bottom Quartile	-1.0%	-23.0%	-7.1%	0.0%	0.1%	-28.5%	2.0%	-21.6%
Hennessee Hedge Fund Index	21.8%	0.8%	15.4%	17.4%	17.8%	1.8%	32.4%	7.6%
Spread Between Quartile and Index								
Top Quartile	32.9%	22.0%	29.6%	24.8%	22.7%	27.0%	53.8%	30.6%
Second Quartile	3.6%	5.4%	5.1%	3.4%	3.2%	6.1%	3.4%	7.2%
Third Quartile	-9.8%	-4.5%	-6.3%	-6.0%	-6.3%	-3.2%	-14.9%	-5.3%
Bottom Quartile	-27.5%	-23.2%	-28.4%	-22.5%	-19.6%	-30.3%	-30.4%	-29.2%

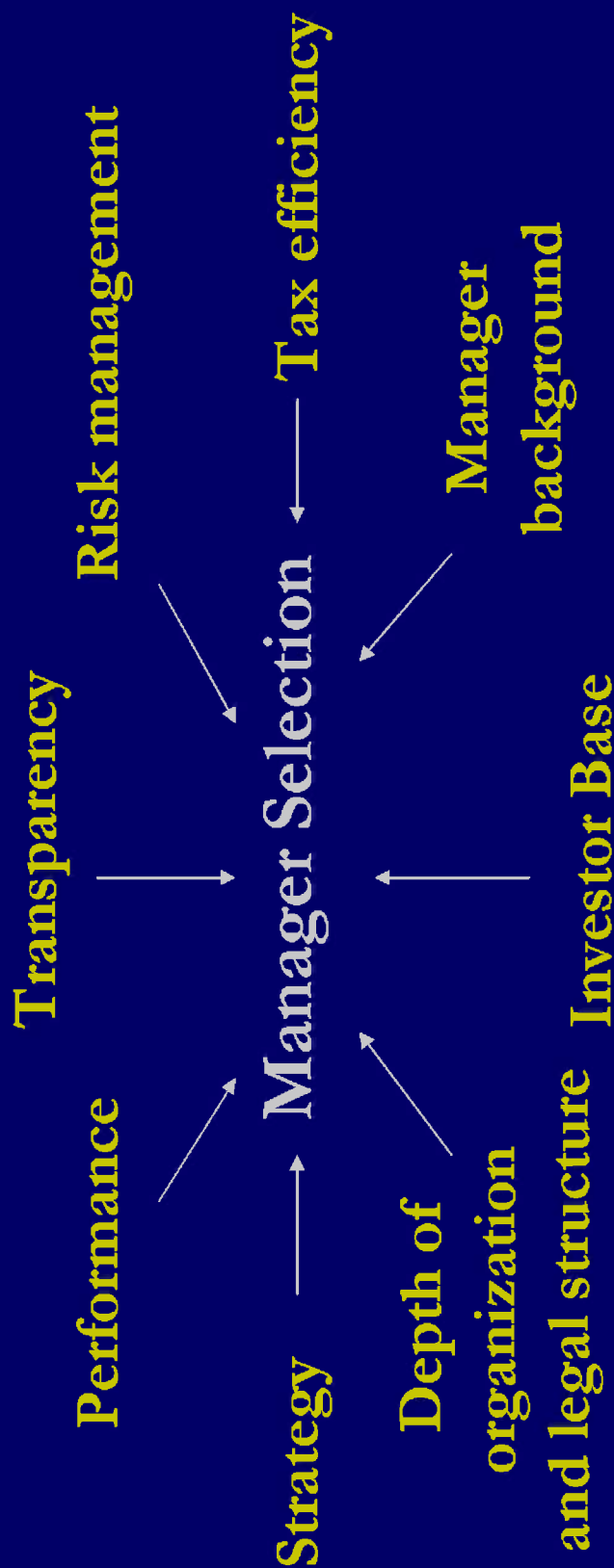


Five Phase Due Diligence Process





Manager Selection Criteria





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Exhibit B

2001 Statement of Cash Flows for Mr. Craig Bollman

Manager	Date	Amount
Additions/(Redemptions):		
Sage Opportunity Fund (QP) L.P.	September 1, 2001	\$1,000,000
West Broadway Partners, LP	November 1, 2001	1,000,000
Total Investment(s)		\$2,000,000

Notes:

Performance numbers are obtained from the managers and are unaudited estimates. Numbers are net of management and incentive fees, and should not be used for tax purposes.

Performance data is not confirmed by Hennessee Group LLC, and no representation is made with respect to the accuracy and completeness of the data.

Performance numbers are subject to change.

The information in this report is confidential and proprietary. Past performance is not a guarantee of future returns.

2002 Statement of Cash Flows for Mr. Craig Bollman

Manager	Date	Amount
Ending Balances(s)		
Sage Opportunity Fund (QP) L.P.	December 31, 2001	\$981,702
West Broadway Partners, LP	December 31, 2001	1,019,747
Addition(s)		
Cobalt Partners, L.P.	January 1, 2002	1,000,000
Initial Investment(s)	January 1, 2002	\$3,001,449
Additions/(Redemptions):		
Bricoleur Partners II, L.P.	September 1, 2002	1,000,000
Total Investment(s)		\$4,001,449

Notes:

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2003 Statement of Cash Flows for Mr. Craig Bollman

Manager	Date	Amount
Ending Balances(s)		
Bricoleur Partners II, L.P.	December 31, 2002	\$982,865
Cobalt Partners, L.P.	December 31, 2002	1,051,737
Sage Opportunity Fund (QP) L.P.	December 31, 2002	839,715
West Broadway Partners, L.P.	December 31, 2002	995,874
Initial Investment(s)	January 1, 2003	\$3,870,191
Additions/(Redemptions):		
Bayou Accredited Fund, LLC	March 1, 2003	250,000
Bayou Accredited Fund, LLC	May 1, 2003	250,000
Bayou Accredited Fund, LLC	June 1, 2003	1,500,000
Total Investment(s)		\$5,870,191

Notes:

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2004 Statement of Cash Flows for Mr. Craig Bollman

Manager	Date	Amount
Ending Balances(s)		
Bayou Accredited Fund, LLC	December 31, 2003	\$2,221,447
Bricoleur Partners II, L.P.	December 31, 2003	1,162,382
Cobalt Partners, L.P.	December 31, 2003	1,220,635
Sage Opportunity Fund (QP) L.P.	December 31, 2003	957,353
West Broadway Partners, LP	December 31, 2003	1,040,012
Initial Investment(s)	January 1, 2004	\$6,601,828

Additions/(Redemptions):		
Bayou Accredited Fund, LLC	February 29, 2004	(1,000,000)
Bayou Accredited Fund, LLC	March 31, 2004	(750,000)
Sage Opportunity Fund (QP) L.P.	March 31, 2004	(957,353)
West Broadway Partners, LP	June 30, 2004	(1,040,012)
Bricoleur Partners II, L.P.	September 30, 2004	(1,162,382)
Bayou Accredited Fund, LLC	October 1, 2004	900,000
Total Investment(s)		\$2,592,082

Notes:

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2005 Statement of Cash Flows for Mr. Craig Bollman

Manager	Date	Amount
Ending Balances(s)		
Bayou Accredited Fund, LLC	December 31, 2004	\$1,496,945
Cobalt Partners, L.P.	December 31, 2004	1,459,275
Total Investment(s)		\$2,956,220

Notes:

(1) BAYOU MANAGEMENT LLC - Due to the ongoing investigation of Bayou Management LLC, it is necessary to contact your tax adviser regarding the treatment of your investment.

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2006 Statement of Cash Flows for Mr. Craig Bollman

Manager	Date	Amount
Ending Balances(s)		
Bayou Accredited Fund, LLC	December 31, 2005	\$1,565,140
Cobalt Partners, L.P.	December 31, 2005	1,703,212
Full Redemption(s)		
Bayou Accredited Fund, LLC	December 31, 2005	(1,565,140)
Total Investment(s)		\$1,703,212

Notes:

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Exhibit C

Please feel free to contact your Hedge Fund Consultant, Leanne Piscopo or Brian Salder at 212-957-4430. (Jan 11 2007, 10:59 AM)

The information in this report is confidential and proprietary. Past performance is not a guarantee of future returns.

2002 Portfolio Performance Monitor Prepared for Mr. Craig Bollman

Firm	1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		2772		2773		2774		2775		2776		2777		2778		2779		2780		2781		2782		2783		2784		2785		2786		2787		2788		2789		2790		2791		2792		2793		2794		2795		2796		2797		2798		2799		2800		2801		2802		2803		2804		2805		2806		2807		2808		2809		2810		2811		2812		2813		2814		2815		2816		2817		2818		2819		2820		2821		2822		2823		2824		2825		2826		2827		2828		2829		2830		283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Please feel free to contact your Hedge Fund Consultant, Lorenzo Piccopi or Brian Sneider at 212-857-4430. (Feb 3 2000, 1:01 PM)

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2003 Portfolio Performance Monitor Prepared for Mr. Craig Bollman

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See notes on the Statement of Cash Flows.

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2004 Portfolio Performance Monitor Prepared for Mr. Craig Bolman																					
	YTD Return	Current Value	Current Basis	Current Gain/Loss	Current % Gain/Loss	January	February	March	April	May	June	July	August	September	October	November	December	Current Value	Current Basis	Current Gain/Loss	% Return
Investment Partners L.P.	2.79%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
Hennrichsen Growth Index	6.62%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
Winn-Dixie Stores L.P.	1.17%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
Hennrichsen Utility Index	4.77%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
Greene Associates Fund, L.P.	12.89%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
S&P 500 Index	2.97%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
Hennrichsen Utility Index	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
Global Partners L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
Hennrichsen Utility Index	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
Global Fund	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
S&P 500 Index	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	\$1,162,302	\$1,111,111	\$51,191	4.61%
AGF L.P.	19.22%	\$1,162,302	\$1,111,111	\$51,191	4.61%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%						

Please feel free to contact your Hedge Fund Consultant, Lennox Picosso or Brian Salder at 212.857.4400. (Jan. 31) 7PM - 6:24 PM.

The information in this report is confidential and proprietary. Past performance is not a guarantee of future returns.

See notes on the Statement of Cash Flows.

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Please feel free to contact your Hedge Fund Consultant, Luciana Piscopo or Brian Silder at 212-857-4400. (Jan 31 2006, 5:10 PM)

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Hennesse Hedge Fund Advisory Group

2006 Portfolio Performance Monitor Prepared for Mr. Craig Bollman

	YTD Return	Current Weight	2006 (est.) Beginning Value	January	February	March	April	May	Current Value	\$ Gain/ (Loss)	% Return Since Jan. 1 or Interpolated
Cobalt Partners, L.P.	4.49%	100.00%	\$1,703,212	2.58%	-0.84%	1.05%	3.32%	-1.61%	\$1,779,671	\$76,458	4.49%
Hennesse Value Index	5.66%	100.00%	3.33%	3.33%	0.37%	1.95%	1.69%	-1.69%	\$1,779,671	\$76,458	4.49%
Grand Total		100.00%	\$1,703,212	\$1,747,155	\$1,732,479	\$1,750,670	\$1,808,792	\$1,779,671	\$1,779,671	\$76,458	
S&P 500 DRI	2.57%			2.65%	0.27%	1.25%	1.34%	-2.88%			
MSCI EAFE (USD) Price Index	9.09%			6.10%	-0.35%	2.88%	4.51%	-4.04%			
Russell 2000	7.51%			8.97%	-0.28%	4.83%	-0.02%	-5.62%			
NASDAQ	-1.20%			4.56%	-1.06%	2.56%	-0.74%	-6.19%			
Hennesse Hedge Fund Index	5.94%			3.48%	0.57%	1.78%	1.31%	-1.27%			
Portfolio Return (AIMR Standards):											
Time Weighted	4.49%			2.58%	-0.84%	1.05%	3.32%	-1.61%			
Dollar Weighted	4.49%										

See notes on the Statement of Cash Flows.

Please feel free to contact your Hedge Fund Consultant, Brian Sulder or Samuel Norrell at 212-857-4400. (Jan 13 2006, 5:47 PM)

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